

TRADEWINDS

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M/035/002

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Business

S&P 500 INDEX

450.09
-8.21

NASDAQ COMPOSITE

741.21
-16.53

GOLD COMEX SPOT

\$383.60
\$+0.40

COPPER COMEX

133.10¢
-3.90¢

MEANWHILE IN UTAH...

Income Is Up for American Stores

American Stores Co. reported its third quarter net income rose 115 percent to \$97.9 million, or 69 cents a share, up from \$45.4 million and 32 cents a share for the same period last year.

Sales decreased to \$4.43 billion from \$4.53 billion a year ago, American Stores president Victor L. Lund said Tuesday.

For the first nine months, net income rose to \$214.9 million or \$1.51 a share. Sales were down to \$13.7 billion from \$13.8 billion a year ago.

Lund said drug store sales lead the way with a 31.4 percent increase in operating profit.

One of the nation's largest food and drug retailers, the Salt Lake-based company also announced Tuesday that investors enjoyed a one-time gain of 50 cents per share due to sale of the 33-store Star Market chain.

Excluding sales attributed to Star Market operations, which the company divested effective Sept. 8, third quarter sales were 0.4 percent above the prior year.

Operating profit from continuing operations and before nonrecurring charges in the third quarter of 1994 increased 9.7 percent to \$144.1 million.

The company opened eight new stores during the quarter and remodeled 76 others. Capital expenditures totaled \$126.3 million in the third quarter.

Franklin Quest Goes After Publishers Press

Franklin Quest Co. plans to acquire Publishers Press Inc. of Salt Lake City in a stock transaction valued at \$21.5 million.

Publishers Press provides printing services to a large list of clients in the western United States. It also prints the Franklin Day Planner and related products sold by Franklin Quest.

BRIEFLY ...

Kennecott Corp., Salt Lake City, is changing at the top. Greg Boyce becomes president of Kennecott Energy and William Orchow becomes president of Kennecott Minerals Co. Boyce will be headquartered in Gillette, Wyo., and Orchow will report to Salt Lake.

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Streamline Business Consulting has opened an office at 2091 E. Murray-Holladay Road in Salt Lake County. The company specializes in management consulting.

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Prowswood Management Inc., a Salt Lake City-based real estate-development and property-management firm, has broken ground on a 35-home planned community near St. George. The homes will start at \$129,000, but all will be priced under \$200,000.

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Auto-Soft Corp., Bountiful, has unveiled Warehouse Rx 3.0, its off-the-shelf software for managing warehouse and distribution operations. The program can use radio-frequency terminals or conventional work stations for receiving instructions, confirming completed jobs and conducting a variety of other information transactions.

Wall Street Mood

Fed Interest Policy Blamed for Dow's 91-Point Decline

By Chet Currier
THE ASSOCIATED PRESS

NEW YORK — The uncertainties that shook up Wall Street in the early months of 1994 are back in the stock market as the year draws near a close.

The Dow Jones average of 30 industrial stocks tumbled 91.52 points Tuesday to 3,677.99, its lowest level in four months, as a late wave of selling swept through the market for the second straight day.

It was the biggest single-session point loss for the Dow since Feb. 4, when the average fell 96.24 points as the Federal Reserve took the first steps of several this year to tighten credit conditions by pushing up short-term interest

rates.

With Tuesday's drop shows a net loss for about 2 percent, job broader market index were already on the from their end-of-1993.

There was no standstill in Tuesday's new why investors were sell.

But analysts said it that the market was the pressures of higher rates, and the question high borrowing costs economic outlook.

"The institutions are to be out of stocks, and to be out in a hurry," LeFevre, an analyst at King Nussbaum York investment firm.

Interest rates act in the bond and money Tuesday, pushing higher. But analysts level of rates was below stock market anyway.

Average Cost of Thanksgiving

By Steven Oberbeck
THE SALT LAKE TRIBUNE

Utahns may have to do a little price shopping, but they should be able to put on a traditional Thanksgiving turkey dinner with all the fixings for a bit less this year.

The Utah Farm Bureau Federation, which conducts an annual survey of Utah's Thanksgiving food prices, has reported the average cost of the traditional meal for 10 people will be \$24.55.

That's down \$1.34 from last year's price of \$25.89, according to Vic Saunders, Utah Farm Bureau vice president of communications.

"Our survey shows that the retail cost of turkey this year in the Salt Lake City area is the same as last year," Saunders said. "The decline in the cost of the dinner

and a relish dish consisting of carrots, celery and onions.

Nationally, it will cost an average of \$24.55 for the same meal on Thanksgiving.

"We are fortunate our turkey prices are a bit lower than in previous years," Saunders said.

That is because many keys consumed in Utah are produced in state, which are lower transportation costs to get the birds to the market.

But Paul Reed, director for Norbert Lake City-based turkey cooperative, said may have to do a bit around to find turkeys are comparable with "Wholesale prices that turkey grower birds are up about last year," Reed said.